

This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

I. BNP Paribas Investment Partners

Please note that the following changes will take effect from December 15, 2011.

i. Change Investment Objective and Strategy - BPAGU & BPWOU

The investment policy of the underlying funds, “Parvest World Agriculture (USD)” and “Parvest Equity World”, will be amended.

Consequential to the above change, the investment objective and strategy of the following investment choices will be changed:

Investment Choice	Investment Objective and Strategy
Parvest World Agriculture (USD) “Classic” Shares (BPAGU)	<p><i>Existing Investment Objective and Strategy</i></p> <p>The underlying fund’s objective is to outperform its benchmark, consisting of 50% of the Dow Jones-UBS Agriculture Subindex and 50% of the S&P GSCI Agriculture and Livestock index.</p> <p>The underlying fund may be exposed to the Dow Jones-UBS Agriculture Subindex and/or the S&P GSCI Agriculture and Livestock index and/or any agricultural commodities index that meets the criteria laid down in European Directive 2007/16/EEC.</p> <p>Exposure to the indexes is obtained by using synthetic replication. For this purpose, the underlying fund invests in index derivatives such as swaps (e.g. index swaps), options, futures and forward contracts linked to the aforementioned indexes, on any regulated market or over-the-counter. More specifically, the underlying fund may enter into index swap contracts, swapping a floating or fixed interest rate against the performance of the indexes.</p> <p>Exposure via derivatives to the indexes representing global changes in agricultural commodities prices in any sector may range from 0% to 100% of the underlying fund’s net assets.</p> <p>The underlying fund invests at least two-thirds of its assets in bonds or securities treated as equivalent to bonds and/or money market instruments and/or transferable securities linked to agricultural commodities indexes, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, derivatives and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><i>New Investment Objective and Strategy</i></p> <p>The underlying fund’s objective is to outperform its benchmark, consisting of 50% of the Dow Jones-UBS Agriculture Subindex and 50% of the S&P GSCI Agriculture and Livestock index.</p> <p>The underlying fund may be exposed to the Dow Jones-UBS Agriculture Subindex and/or the S&P GSCI Agriculture and Livestock index and/or any agricultural commodities index that meets the criteria laid down in European Directive 2007/16/EEC.</p> <p>Exposure to the indices is obtained by using synthetic replication. For this purpose, the underlying fund invests in index derivatives such as swaps (e.g. index swaps), options, futures, ETP and forward contracts linked to the aforementioned indices, on any regulated market or OTC. More specifically, the underlying fund may enter into index swap contracts, swapping a floating or fixed interest rate against the performance of the indices.</p> <p>Exposure via derivatives to the indices representing global changes in agricultural commodities prices in any sector may range from 0% to 100% of the underlying fund’s net assets.</p> <p>The underlying fund invests at least two-thirds of its assets in bonds or securities treated as equivalent to bonds and/or money market instruments and/or transferable securities linked to agricultural commodities indices, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, derivatives and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p>

<p>Parvest Equity World “Classic” Shares (BPWOU)</p>	<p><u>Existing Investment Objective and Strategy</u> The underlying fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies in any country, and also in derivatives on this type of asset. The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><u>New Investment Objective and Strategy</u> To increase the value of its assets over the medium term. The underlying fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies in any country, and also in derivatives on this type of asset. The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><u>The underlying fund may invest up to 10% of its assets in “A” shares listed in the Shanghai or Shenzhen stock exchange and which are exclusively reserved to private Chinese investors. Cumulative exposure (directly or indirectly) of the underlying fund on “A” (Shares listed in RMB in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to private Chinese investors) and “B” (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) will not exceed 35% of the NAV. Some of these markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such "unregulated" market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</u></p>
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Please note that the underlying funds of the above investment choices will not be subject to additional risk factor as a result of the change in investment policy.

ii. Change of Investment Managers – Parvest Equity Brazil “Classic” Shares (BPBEU)

The investment manager of the underlying fund “Parvest Equity Brazil” of the above investment choice will be changed from “BNP Paribas Asset Management Brasil Ltda” to “BNP Paribas Asset Management”.

iii. Other Updates in Underlying Fund Prospectus

Please note that the following matters will also be appeared in the December 2011 underlying fund prospectus:

1. adaptation of a pooled approach for investment managers;
2. removal of the sophisticated underlying funds list;
3. amendments in relation to liquidation, merger, transfer and splitting of underlying funds, etc.

II. Invesco Asset Management Asia Limited

As advised by Invesco Asset Management Asia Limited, the underlying fund prospectus will be restructured and amended with effect from December 15, 2011, subject to the reconvened meeting on December 14, 2011. The reconvened meeting may validly deliberate without any quorum, and the resolution will be passed under the same conditions as for the first meeting.

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by the Company upon request, or visit our website at <http://corp.massmutualasia.com/en/Invest/Premier-Choice-Series/Notice-of-Changes.aspx> to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to Investment Choice Brochure or contact the Company.

PARVEST

Société d'Investissement à Capital Variable
de droit luxembourgeois
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RC Luxembourg B-33.363

NOTICE TO THE SHAREHOLDERS

This document is important and requires your immediate attention. If in doubt, please seek professional advice.

Following changes will come into force the 15th day of December, 2011 and will appear in the December 2011 Prospectus.

A. SUBFUNDS NAME CHANGES:

Previous Name	New Name
PARVEST Bond World	PARVEST Flexible Bond World
PARVEST Equity Russia	PARVEST Equity Russia Opportunity

B. CHANGE OF INVESTMENT MANAGERS:

With effect from 15 December 2011, the arrangement of Investment Manager(s) of the following Subfunds will be amended as follows:

Affected Subfunds	Existing Investment Manager(s)	Investment Manager(s) from 15 December 2011
<u>PARVEST Equity Brazil</u>	BNP Paribas Asset Management Brasil Ltda	BNP Paribas Asset Management
<u>PARVEST Equity Latin America</u>	BNP Paribas Asset Management Brasil Ltda	BNP Paribas Asset Management
<u>PARVEST Equity BRIC</u>	BNP Paribas Asset Management BNP Paribas Asset Management Brasil Ltda BNP Paribas Investment Partners Asia Limited	BNP Paribas Asset Management BNP Paribas Investment Partners Asia Limited
<u>PARVEST Equity USA Mid Cap</u>	Optimum Investment Advisors, LLC	Fortis Investment Management USA, Inc. (to be renamed BNP Paribas Asset Management Inc. with effect from 15 December 2011)

C. ADAPTATION OF A POOLED APPROACH FOR INVESTMENT MANAGERS:

Effective from 15 December 2011, Parvest (the "Company") will adopt a pooled approach for its investment managers in order that shareholders can benefit from the specific investment management expertise of the same. The Management Company will delegate its discretionary investment management functions in respect of each of the subfunds of the Company to one or more investment managers. The full list of investment managers of Parvest will be listed out in the "General Information" section of the Prospectus. The list of investment managers that are managing the Parvest subfunds which are authorized in HK will be listed out in the Hong Kong Covering Document.

Details of the relevant investment manager(s) responsible for a particular subfund will be listed in the annual report of the Company and will be available from the Hong Kong Representative. The discretionary investment manager(s) managing a subfund may change from time to time on an 'investment centre' basis and as such it will not be possible to give prior notification to affected shareholders in respect of such changes. Investors should contact the Hong Kong Representative for relevant information.

However, at least one month notification will be given to the Hong Kong shareholders should there be any addition in the list of Investment managers that are managing the Parvest subfunds which are authorized in HK.

After the change of investment managers becomes effective on 15 December 2011, the investment managers that would be managing the Parvest subfunds which are authorized in HK will be as follows:

- BNP Paribas Asset Management
- BNP Paribas Investment Partners Asia Limited
- BNP Paribas Investment Partners Netherlands N.V.
- Fischer Francis Trees & Watts, Inc.
- Fischer Francis Trees & Watts UK Ltd.
- Fortis Investment Management USA, Inc. (to be renamed as BNP Paribas Asset Management Inc.)
- Impax Asset Management Limited
- IT Asset Management
- Pzena Investment Management, LLC

D. INVESTMENT ADVISOR APPOINTMENT:

TKB BNP Paribas Investment Partners J.S.C will be appointed as investment advisor for the “PARVEST Equity Russia” and “PARVEST Equity BRIC” subfunds effective from 15 December 2011.

Arnhem Investment Management Pty Limited appointed as investment advisor for the “PARVEST Equity Australia” subfund effective from 1 September 2010.

E. INVESTMENT POLICY CHANGES:

For the PARVEST Flexible Bond World subfund, previously PARVEST Bond World, investment policy will be amended as follow:

Existing Investment Policy	New Investment Policy
<p><u>The Sub-Fund invests at least two-thirds of its assets in Investment Grade bonds and/or securities treated as equivalent, denominated in any currency, or in derivatives on this type of asset.</u></p> <p><u>In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.</u></p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</p>	<p><u>The subfund invests at least 2/3 of its assets in debt instruments, and/or securities treated as equivalent denominated in any currency, or in derivatives on this type of asset.</u></p> <p>The remainder, i.e. 1/3 of its assets maximum, can also be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p>

Summary of change: The Subfund may invest at least 2/3 of its assets in debt instruments such as non-investment grade bonds, in addition to instruments such as sovereign and super-national bonds, government and corporate bonds, deposit notes and commercial paper.

Additional risks: The Subfund will not be subject to additional risk factor as a result of the above change in investment policy. Investors may refer to the current disclosure of "Credit Risk" for risk in association with non-investment grade bonds.

For PARVEST Equity BRIC, investment policy will be amended as follow:

Existing Investment Policy	New Investment Policy
<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, and/or conduct a significant proportion of their business in, Brazil, Russia, India, China, Hong Kong and/or Taiwan, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>Some of these markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such 'unregulated' market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p> <p>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</p>	<p>The subfund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, and/or conduct a significant proportion of their business in, Brazil, Russia, India, China, Hong Kong and/or Taiwan, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p><u>The subfund may invest up to 10% of its assets in "A" shares listed in the Shanghai or Shenzhen stock exchange and which are exclusively reserved to private Chinese investors. Cumulative exposure (directly or indirectly) of the subfund on "A" (Shares listed in RMB in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to private Chinese investors) and "B" (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) will not exceed 35% of the NAV.</u></p> <p>Some of these markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such "unregulated" market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</p>

Summary of change: The Subfund may invest up to 35% of its NAV in "A" and "B" shares listed in the Shanghai or Shenzhen stock exchange.

Additional risks: The Subfund will not be subject to additional risk factor as a result of the above change in investment policy.

For PARVEST Equity World, investment policy will be amended as follow:

Existing Investment Policy	New Investment Policy
<p>The Sub-Fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies in any country, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</p>	<p>The subfund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies in any country, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs</p> <p><u>The subfund may invest up to 10% of its assets in "A" shares listed in the Shanghai or Shenzhen stock exchange and which are exclusively reserved to private Chinese investors. Cumulative exposure (directly or indirectly) of the subfund on "A" (Shares listed in RMB in the Shanghai or Shenzhen stock exchanges and which are exclusively reserved to private Chinese investors) and "B" (Shares listed in foreign currencies in the Shanghai or Shenzhen stock exchanges and reserved to foreign investors) will not exceed 35% of the NAV.</u></p> <p><u>Some of these markets are not currently considered to be regulated markets and direct investments on these markets will be limited to 10% of the net assets. Russia is one such "unregulated" market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), which are considered to be regulated Russian markets and on which direct investments may exceed 10% of the net assets.</u></p>

Summary of change: The Subfund may invest up to 35% of its NAV in "A" and "B" shares listed in the Shanghai or Shenzhen stock exchange and to invest materially in Russia market.

Additional risks: The Subfund will not be subject to additional risk factor as a result of the above change in investment policy.

For PARVEST World Agriculture (USD), investment policy will be amended as follow:

Existing Investment Policy	New Investment Policy
<p>The Sub-Fund may be exposed to the Dow Jones-UBS Agriculture Subindex and/or the S&P GSCI Agriculture and Livestock index and/or any agricultural commodities index that meets the criteria laid down in European Directive 2007/16/EEC.</p> <p>Exposure to the indexes is obtained by using synthetic replication. For this purpose, the Sub-Fund invests in index derivatives such as swaps</p>	<p>The subfund may be exposed to the Dow Jones-UBS Agriculture Subindex and/or the S&P GSCI Agriculture and Livestock index and/or any agricultural commodities index that meets the criteria laid down in European Directive 2007/16/EEC.</p> <p>Exposure to the indices is obtained by using</p>

<p>(e.g. index swaps), options, futures and forward contracts linked to the aforementioned indexes, on any regulated market or over-the-counter. More specifically, the Sub-Fund may enter into index swap contracts, swapping a floating or fixed interest rate against the performance of the indexes.</p> <p>Exposure via derivatives to the indexes representing global changes in agricultural commodities prices in any sector may range from 0% to 100% of the Sub-Fund's net assets. The Sub-Fund invests at least two-thirds of its assets in bonds or securities treated as equivalent to bonds and/or money market instruments and/or transferable securities linked to agricultural commodities indexes, and also in derivatives on this type of asset. The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, derivatives and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the Sub-Fund.</p>	<p>synthetic replication. For this purpose, the subfund invests in index derivatives such as swaps (e.g. index swaps), options, futures, ETP and forward contracts linked to the aforementioned indices, on any regulated market or OTC. More specifically, the subfund may enter into index swap contracts, swapping a floating or fixed interest rate against the performance of the indices.</p> <p>Exposure via derivatives to the indices representing global changes in agricultural commodities prices in any sector may range from 0% to 100% of the subfund's net assets. The subfund invests at least two-thirds of its assets in bonds or securities treated as equivalent to bonds and/or money market instruments and/or transferable securities linked to agricultural commodities indices, and also in derivatives on this type of asset. The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, derivatives and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs. The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the subfund.</p>
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Summary of change: In addition to the existing instruments currently used for exposure to the indices, the Subfund would also invest in Exchange Traded Products such as exchange traded commodities as allowed under UCITS regulations.

Additional risks: The Subfund will not be subject to additional risk factor as a result of the above change in investment policy.

F. REMOVAL OF THE SOPHISTICATED SUBFUNDS LIST:

The sophisticated subfunds list will be removed from the Prospectus. A list of subfunds for which the overall risk will be assessed using a Value-at-Risk ("VaR") approach will be included in the Prospectus. The subfunds use a Value-at-Risk ("VaR") approach which are authorized in HK are as follows:

- PARVEST Bond Europe
- PARVEST Bond USD
- PARVEST Bond World Inflation-linked
- PARVEST Convertible Bond Asia
- PARVEST Convertible Bond Europe
- PARVEST Convertible Bond Europe Small Cap
- PARVEST Flexible Bond World , previously PARVEST Bond World

These subfunds may make use of complex investment strategies and/or financial instruments in order to boost performance. The risk management approach used by these subfunds is based on a Value-at-Risk (VaR) model which calculates the probability of the subfunds' maximum loss for a particular confidence level and time horizon. Accordingly, investment in these subfunds may result in exposure to risks related to the use of leverage (risk that losses exceed the initial investment) and/or the use or

valuation of these complex derivatives (counterparty risk, liquidity risk and volatility risk) and/or risk management (model risk and market risk).

G.CHANGE IN FEE STRUCTURES:

The exit fee of up to 1% for redemption exceeds 10% of the subfunds assets will be removed.

In addition, in the interests of shareholders, the Board of Directors may consider using swing pricing in calculating the NAV per share, i.e. based on purchase and sale prices of the assets and/or by applying an estimate of the difference between the buy and sell price applicable on the markets on which the assets are traded. The Board of Directors may further adjust the NAV for transaction fees and sales commissions, provided these fees and commissions do not exceed 1% of the NAV of the subfund, category, or class at that time.

H.AMENDMENTS IN RELATION TO LIQUIDATION, MERGER, TRANSFER, AND SPLITTING OF SUBFUNDS:

Further to the adoption of the UCITS IV requirement, the Board of Directors will amend the existing condition to liquidate, merge, transfer and split the subfunds. The Board of Directors shall now have sole authority to decide on the effectiveness and terms under the limitations and conditions prescribed by the Luxembourg law of 17 December 2010:

- 1) either the pure and simple liquidation of a subfund;
- 2) or the closure of a subfund by transfer to another subfund of Parvest;
- 3) or the closure of a subfund by transfer to another UCI, whether incorporated under Luxembourg law or established in another member state of the European Union;
- 4) or the transfer to a subfund a) of another subfund of Parvest, and/or b) of a subfund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
- 5) or the splitting of a subfund.

As an exception to the foregoing, if Parvest should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of Parvest resolving validly whatever the portion of the capital represented.

In the two-month period preceding above mentioned operations, the investment policy of the concerned subfund as described in Part II may be departed from.

In the event of the pure and simple liquidation of a subfund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said subfund. The assets not distributed within nine months of the date of the decision to liquidate shall be deposited with the Public Trust Office (Caisse de Consignation) until the end of the legally specified limitation period.

Pursuant to this matter, the decision adopted at the level of a subfund may be adopted similarly at the level of a category or a class.

I. RIGHT TO MERGE “HEDGED” SHARE CLASSES

Further to the adoption of the UCITS IV requirement, the Board of Directors will now be able to close the “hedged” category share class of a subfund and merge it with the same “non-hedged” category share class of the same subfund when the asset of the “hedged” category share class fall below one million Euros or equivalent.

J.CENTRALISATION OF ORDERS:

The subscription/conversion/redemption order will be further classified into two types: 1) Straight-Through Processing (STP) order, i.e. process transactions to be conducted electronically without the need for re-keying or manual intervention, and 2) non STP order.

	Centralisation of Orders		
	Existing Arrangement	New Arrangement	
		STP order	non STP order
The following Sub-Funds: PARVEST Convertible Bond Asia, PARVEST Equity Australia, PARVEST Equity BRIC, PARVEST Equity Japan, and PARVEST World Agriculture (USD)	15:00 CET (i.e. 3pm Luxembourg time) on the day preceding the Valuation Day (D-1)	15:00 CET (i.e. 3pm Luxembourg time) on the day preceding the Valuation Day (D-1)	12:00 CET (i.e. 12pm Luxembourg time) on the day preceding the Valuation Day (D-1)
All the other Sub-Funds	15:00 CET (i.e. 3pm Luxembourg time) on the Valuation Day (D)	15:00 CET (i.e. 3pm Luxembourg time) on the Valuation Day (D)	12:00 CET (i.e. 12pm Luxembourg time) on the Valuation Day (D)

K. OTHER CLARIFICATIONS

1. Within each subfund, the initial subscription price per share for each category and share class will be created by the Board of Directors are as follows:

Category	Class	Initial subscription price per share
Classic	Capitalisation	EUR 100- USD 100- CHF 100- GBP100- JPY 10,000- AUD 100-
	Distribution	
Classic New Distri	Distribution	
N	Capitalisation	
X	Capitalisation	
I	Capitalisation	EUR 100,000- USD 100,000- CHF 100,000- GBP 100,000- JPY 3,000,000- AUD 100,000-
Privilege	Capitalisation	EUR 100- USD 100- CHF 100- GBP 100- JPY 10,000- AUD 100-

2. The Board of Directors may pay interim dividends to distribution shares. Currently, the Board of Directors aims at paying monthly interim dividends to the shareholders of the distribution class of the "Classic" category of the PARVEST Bond USD, the PARVEST Flexible Bond World, previously PARVEST Bond World, and the PARVEST Convertible Bond Asia Sub-Funds.
3. The disclosure of the acceptable collaterals received by the subfunds in connection with securities lending transactions has been updated as follows:
 - Liquid assets (cash, short term bank deposits, money market instruments, letter of credit);
 - OECD sovereign bonds;
 - Shares or units issued by money market UCIs (daily calculation and S&P AAA rating or equivalent);

- Shares or units issued by UCITS investing in bonds/shares mentioned below:
- Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- Shares listed or dealt on a regulated market of the EU or on a stock exchange of a Member State of the OECD, provided that they are included in a main index and that their issuer is not affiliated to the counterparty;
- Direct investments in bonds or shares with the characteristics mentioned in (e) and (f).

4. English replaces French as official language of the Company.

Shareholders who do not agree to changes B to J may request the redemption of their shares, at no cost, between 15 November, 2011 (Valuation Day) and 15 December, 2011 (Valuation Day), inclusive.

These modifications will subsequently be binding on any shareholders who have not exercised their redemption rights during this period.

Shareholders whose shares are held by a clearing house are advised to enquire about the specific terms applying to subscriptions, redemptions and conversions made via this type of intermediary.

The Hong Kong Offering Document will be updated to reflect the above changes and the revised document will be available, in due course, on request from the Hong Kong Representative.

The Board of Directors of Parvest accepts responsibility for the accuracy of the contents of this notice.

If you have any questions, please do not hesitate to contact the Hong Kong Representative at (852) 2533 0088.

Luxembourg, November 2011

The Board of Directors



Invesco Funds, SICAV

Société d'Investissement à Capital Variable
Registered Office: Vertigo Building-Polaris
2-4 rue Eugène Ruppert,
L-2453 Luxembourg
R.C.S. Luxembourg B 34 457

Restructuring of and Amendments to the Articles of Incorporation and the Prospectus of Invesco Funds, SICAV

The directors of Invesco Funds, SICAV (the "Directors") are the persons responsible for the information contained in this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This letter is sent to you as a shareholder in a sub-fund of Invesco Funds, SICAV. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor or attorney or other professional adviser. If you have sold or otherwise transferred your holding in a sub-fund of Invesco Funds, SICAV, please send this letter to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser or transferee.

If the below mentioned amendments do not suit your investment requirements, you are advised that you may as usual redeem your shares in a sub-fund of Invesco Funds, SICAV without any redemption charges. Redemptions will be carried out in accordance with the terms of the prospectus of Invesco Funds, SICAV.

21 October 2011

Dear Shareholder,

We are writing to you as a shareholder in Invesco Funds, SICAV (the "**SICAV**" or the "**Company**"), in relation to the planned restructuring of and amendments to the articles of incorporation of the SICAV (the "**Articles**") and the prospectus of the SICAV (the "**Prospectus**") and its sub-funds (each a "**Fund**" and collectively the "**Funds**").

Attached to this letter you will find a convening notice for the first extraordinary meeting of shareholders which will deliberate and vote on the proposed amendments of the Articles including the relevant proxy form.

Amendments to the Articles:

The Articles shall, subject to a decision of an extraordinary general meeting of shareholders of the SICAV, be re-organised to take into consideration the recent evolution of Luxembourg laws and regulations (as described below) and to improve the overall clarity of the Articles.

Amendments to and restructuring of the Prospectus:

The Prospectus will consist of a main part and an Appendix A. Appendix A will regroup all relevant information per Fund (including the investment objectives and policies and share class information of each Fund) on one or two pages to improve the overall clarity of the document. All country specific information will, (to the extent possible and required by local laws or regulations) be reflected in country specific sales supplements. Unless otherwise stated herein, the restructuring of the Prospectus and changes set out below shall become effective on 15 December 2011 (the "**Effective Date**") or such earlier or later date as the Directors may at their absolute discretion decide which in such case will be communicated to shareholders.



As from the Effective Date, the Prospectus will only be available in English, French, Spanish, Italian, German, Portuguese and Dutch and the latest annual and interim reports will only be available in English and German for shareholders subscribing shares in a member state of the European Union and European Economic Area.

Introduction of the Key Investor Information Documents ("KIID") (for shareholders who subscribe for shares in member states of the European Union and of the European Economic Area implementing Directive 2009/65/EC only or for other shareholders as required by local laws or regulations):

It is planned that KIID will replace the simplified prospectuses currently in place for each Fund. These KIID will come into use on 31 March 2012 or any other date the board of directors of the SICAV (the "Board") may determine at its discretion.

The KIID are specific short format documents to be provided to investors and containing essential elements in order to help investors to reach informed investment decisions.

Unless otherwise defined herein, defined terms shall have the same meaning as in the Prospectus.

I. Amendments to the Prospectus

A. Main part of the Prospectus

1. Amendments in relation to the Law of 2010

Since 1 July 2011, the Luxembourg law of 20 December 2002 on undertakings for collective investment (the "Law of 2002") was replaced by the law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"). The Law of 2010 implements Directive 2009/65/EC of the European Parliament and of the Council on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (also known as "UCITS IV") into Luxembourg law.

In accordance with the Law of 2010 (reflecting UCITS IV requirements), the following main changes have been made to the Prospectus:

- Amendment of the section relating to the merger of Funds to allow the Board to decide on such mergers within the framework of the Law of 2010. When such mergers are to take place, the SICAV must provide the shareholders with a written notice more than one month prior to the effective date of the merger to afford them the right to request redemption or conversion of their shares as provided for in the 2010 Law;
- Inclusion of the possibility to create master/feeder funds in the future for any Fund concerned. Where applicable, this possibility will be reflected in Appendix A for each Fund concerned;
- Insertion of provisions to allow cross investments between Funds of the SICAV (subject to certain related conditions). Where applicable, this possibility will be reflected in Appendix A for each Fund concerned;
- Insertion of a section relating to the KIID which is the document that will replace the simplified prospectuses on 1st March 2012 or any other date the Board may determine at its discretion;
- Insertion of a provision reflecting that annual reports will no longer be mailed to shareholders with the convening notice for the annual general meeting; and
- Introduction of a "record date" to determine quorum and majority requirements for general meetings of shareholders.



2. Changes to / clarifications on dealing information

The information contained in the sections relating to subscriptions, redemptions and switches has been rationalised and regrouped as described below:

- **Changes to NAV Calculation Method:**

The net asset value ("NAV") calculation method per share has been amended to reflect proposed changes to the Articles. These proposed changes are a clarification of how different types of assets are valued, and are consistent with the existing NAV Calculation Method.

Going forward, the section relating to the determination of the net asset value and the calculation of assets and liabilities shall read as follows in the Prospectus:

("..) 6.1. Determination of the Net Asset Value

The net asset value of each class of Shares of each Fund shall be expressed in the base currency of the relevant Fund or class of Shares concerned as a per Share figure and shall be determined by the Administration Agent for each Business Day, in accordance with article 11 of the Articles, (as of the Valuation Point), by dividing the value of the assets of the relevant Fund attributable to that class less the amount of the liabilities of such Fund attributable to that class by the total number of Shares of the relevant class then outstanding.

If, during any Business Day, there has been a material change in the quotations on the markets on which a substantial portion of the investments of a Fund is dealt or quoted, the SICAV may, in order to safeguard the interests of the holders of Shares of the relevant Fund, cancel the first valuation and carry out a second valuation.

6.2. Calculation of assets and liabilities

The assets and liabilities of each Fund or class will be determined on the basis of the contribution to and withdrawals from a Fund or class as a result of (i) the issue and redemption of Shares, (ii) the allocation of assets, liabilities and income and expenditure attributable to a Fund or class as a result of the operations carried out by the SICAV on behalf of such Fund or class and (iii) the payment of any expenses or distributions to holders of Shares of a Fund or class.

In calculating the value of the assets and the amount of the liabilities of each Fund, income and expenditure items are treated as accruing on a daily basis.

In addition, article 11 of the Articles provides, inter alia, that:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b) Securities listed on a recognised stock exchange or dealt in on any other Regulated Market (as defined in Section 7.1 (General Restrictions) hereof) will be valued at their last available prices, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.
- c) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Directors.



- d) The liquidating value of futures or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded by the SICAV; provided that if a futures or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable.
- e) The net asset value per share of any Fund of the SICAV may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Fund would receive if it sold the investment. The Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Fund's investments will be valued at their fair value as determined in good faith by the Directors. If the Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

The relevant Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

- f) Units or shares of an open-ended undertaking for collective Investment ("UCI") will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.
- g) The value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis.
- h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

To the extent that the Directors consider that it is in the best interests of shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Fund and the size of the Fund, the net asset value of a Fund may be adjusted to reflect the estimated dealing spreads, costs and charges (including fiscal charges) to be incurred by the Fund in liquidating or purchasing investments to satisfy the net transactions on a particular Business Day.

All investments, cash balances and other assets of the SICAV not expressed in the currency in which the net asset value of any class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of Shares.(..")

• **Changes to NAV Calculation suspension events:**

Going forward, the Board may suspend the calculation of the NAV of a Fund in the following cases:

- during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the SICAV attributable to such Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to such Fund quoted thereon;



- during the existence of any state of affairs (including any political, economic, military, monetary or other emergency beyond the control, liability and influence of the SICAV) which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets owned by the SICAV attributable to such Fund would be impracticable;
- during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Fund;
- during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- when for any other reason the prices of any investments owned by the SICAV attributable to such Fund cannot promptly or accurately be ascertained;
- any period when the net asset value of any subsidiary of the SICAV may not be determined accurately;
- from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding-up the SICAV, any Funds or classes of Shares, or merging the SICAV or any Funds, or informing the shareholders of the decision of the Directors to terminate Funds or classes of Shares or to merge Funds.

- **Change to maximum settlement period for redemptions**

The section relating to the settlement of redemptions has been amended to provide that the settlement of redemption requests should not take longer than 10 Business Days (reduced from 14 Business Days) after receipt of all documentation requested by and to the satisfaction of the SICAV or its Global Distributor.

3. Change of the description of the Risk Management Procedures

The section on Risk Management Procedures has been updated in order to (i) reflect that the Value at Risk ("VaR") approach will be used as a default methodology to calculate the global exposure, instead of the commitment approach previously used and (ii) to provide additional explanation of what VaR means.

The VaR is a statistical model which intends to quantify the maximum potential loss at a given confidence level (probability) over a specific time period under 'normal' market conditions. Such advanced risk measurement methodology will monitor the global exposure more efficiently and its use as a default for all Funds is in the best interest of shareholders.

These changes relate only to the methodology used to measure the global exposure but do not impact the use of financial derivative instruments by the existing Funds or their investment objectives and policies.

4. Change to the investment restrictions and the use of financial derivative instruments

The Directors have decided to amend the investment restrictions of the SICAV and to simplify the language and provisions relating to the use of financial derivative instruments. The relevant sections of the Prospectus have been amended accordingly. These changes shall not impact the use of financial derivative instruments by the existing Funds. Reference is included in Appendix A for each Fund to clarify the use of financial derivative instruments for hedging, efficient portfolio management or investment purposes.

It is further clarified that certain Funds may, going forward invest more than 10% of their net assets in UCITS or other UCIs. Where applicable, the investment objective and policies of the relevant Fund in Appendix A would disclose such investments.

Please note that it is not proposed to change the investment objectives and policies of the Funds in any way.



5. Change to the minimum level of assets on determining liquidation of a Fund or a class of shares

The minimum level of a Fund's / class' assets below which the Directors can decide to liquidate a Fund or a class of shares has been increased to fifty million United States Dollars (USD 50,000,000) or its currency equivalent, in line with market standards as the current minimum level of a Fund's / class' assets of twenty million United States Dollars (USD 20,000,000) or its currency equivalent, may not always be sufficient to operate a Fund in an economically efficient manner.

6. Changes in the management of the SICAV and its management company

The section on the management of the SICAV has been updated to reflect the appointment of Cormac O'Sullivan as Director. This appointment is effective as at the last annual general meeting of shareholders of the SICAV.

The section on the management of the SICAV has been updated to reflect the resignation of Jan Hochtritt as Director of the SICAV and of the management company of the SICAV.

7. Change to the method for shareholders to vote at general meeting of shareholders

The section relating to shareholder meetings has been amended to allow shareholders to act at such meetings by appointing another person as their proxy using electronic mail or any other means of communication (if allowed in the convening notice to the relevant meeting of shareholders) and has also been updated to align the provisions on quorum and majority with the law of 10 August 1915 on commercial companies (as amended).

8. Other amendments to the Prospectus

a) General:

The entire Prospectus has been restructured to improve the overall clarity of the document. In this context, several definitions have been inserted or amended, and some sections have been rephrased to achieve the targeted clarity.

b) Update of Information for US Persons

The "Important Information" section relating to important information for US Persons has been updated.

c) Information for Hong Kong shareholders

All specific information which is only addressed to Hong Kong shareholders has been removed from the Prospectus and will be inserted in a local sales supplement.

d) Listing of Shares

All references to the listing of shares on the Luxembourg Stock Exchange have been removed from the Prospectus as the shares of the SICAV are not currently listed.

e) Documentation available for inspection

The section relating to the documents available for inspection will be updated to reflect that in accordance with Luxembourg laws and regulations, additional information such as, but not limited to, shareholder complaints handling procedures, conflicts of interest rules, or voting rights policy of the management company of the SICAV shall be available to shareholders at the registered office of the management company.



B. Amendments relating to specific Funds in Appendix A

As a result of the restructuring of the Prospectus, all Fund specific information will be in Appendix A.

1. Additional Disclosures on Risk Management and (where applicable) expected level of leverage.

For each Fund an indication on methods to calculate global exposure (absolute VaR or relative VaR, and in the latter case on the reference portfolio) and the expected level of leverage under normal market conditions is included.

2. Indication on use of derivatives

For each Fund listed in Appendix A, reference is included to clarify the use of financial derivative instruments for hedging, efficient portfolio management or investment purposes.

3. Availability of class I (GBP Hgd) shares in Invesco Global Structured Equity Fund

Class I (GBP Hgd) shares have been removed from the Prospectus and Appendix A as they are no longer available for subscription.

II. Proposed amendments to the Articles

The proposed re-organisation of the Articles, which will be subject to the approval at the extraordinary general meeting of shareholders of the SICAV, shall include the material changes set out below.

Please note that each article within the Articles has been allocated a title to improve clarity. The references set out below refer to such titles.

- The article relating to the "Registered Office" of the Company shall allow the Board to transfer the registered office to any place of the Grand Duchy of Luxembourg by resolution of the Board if and to the extent permitted and under conditions provided by Luxembourg law.
- The article relating to the "Purpose" of the Company is amended to take into consideration the entry into force of the Law of 2010. Accordingly, the purpose of the SICAV shall be "to invest the funds available to it in transferable securities of any kind, money market instruments and all other permitted assets under the law of 17 December 2010 relating to undertakings for collective investment or any legislative replacements or amendments thereof".
- The sections on "Restrictions on Ownership of Shares" shall be reorganized and rewritten but not contain any material changes. The new wording is set out in the updated Articles.
- The section relating to the "Calculation of the Net Asset Value per Share" shall be rewritten and the new wording shall have the same material content as the wording set out in section "I.A.2. Change of NAV Calculation" of this notice.
- The sections on the "Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares" shall be rewritten and the new wording shall indicate that:

"With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month (or once a month subject to regulatory approval) at a frequency determined by the Board and determined in the sales documents of the shares, such date or time of calculation (being referred to herein as the "Valuation Date")."

In addition, the new wording shall list the cases in which the Board may suspend the calculation of the NAV of sub-funds set out in section "I.A.2. Change of NAV Calculation suspension events" of this notice.



- The section on the appointment of the members of the Board shall be amended to state that members of the Board may be elected for a term not exceeding six years instead of a term ending at the next annual general meeting of shareholders.
- The section on "Board Meetings" shall no longer forbid members of the Board to be resident for tax purposes in the United Kingdom.

Further, in accordance with the new version of the Articles, the members of the Board may (i) waive their consent to receive written notice of a meeting at least 24 hours in advance of the hour set for such meeting, (ii) appoint other Directors as their proxies and (iii) express their consent to circular resolutions in writing, by facsimile, electronic mail or by any other means capable of evidencing such consent of each Director.

In addition, it is clarified that Directors shall have the possibility to attend meetings of the Board by means of a video conference or telephone conference or any other communication means permitting their identification and by operation of which all persons participating in the meeting can hear each other and speak to each other. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board whose deliberations should be online without interruption.

- The article relating to the "Powers of Board" shall be rewritten to clearly state among others that all powers not expressly reserved by law or by the Articles to the general meeting of shareholders are in the competence of the Board.
- The section relating to "Investment Policies and Restrictions" shall be rewritten to include the possibility for the Fund to implement cross sub-fund investments and to set up "master" or "feeder" sub-fund(s).

Accordingly, a Fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds of the Company without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, in accordance with applicable laws and regulations.

Furthermore, any Fund of the Company may, to the widest extent permitted by applicable Luxembourg laws and regulations and as disclosed in the Company's prospectus with respect to the relevant Fund, be considered as a master fund or a feeder fund within the meaning of the 2010 Law. In such case, the relevant Fund shall comply with the provisions of the law of 17 December 2010 on undertakings for collective investment.

For the full description of "Investment Policies and Restrictions", please refer to the updated Prospectus.

- In the article relating to "Conflict of Interest", all references to "Personal Interests in any transaction of the Company" shall be replaced by references to any "interest conflicting with the interests of the Company". Accordingly, the definition of the term "Personal Interests" shall be removed from this article.
- The article relating to the "General Meetings of Shareholders of the Company" shall state that if permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place to be decided by the Board.

In case bearer shares have been issued, the publications shall only be made "in Luxembourg newspapers to the extent required by Luxembourg law" instead of "a Luxembourg newspaper".

In accordance with the provision of the Law of 2010, this article shall state that the notice of any general meeting of shareholders may provide that the quorum and majority of the general meeting shall be determined by reference to the shares issued and outstanding at a certain date and time preceding the general meeting (the "**Record Date**"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.



The possibilities for shareholders to appoint another person as their proxy have been extended. Shareholders shall be able to appoint their proxy, who need not to be a shareholder and who may be a Director, by mail, facsimile, or if allowed in the convening notice to the meeting of shareholders by electronic mail or by any other means capable of evidencing such proxy, a copy being sufficient.

- The article relating to "Mergers" shall be amended to allow the Board to decide, in accordance with the provisions of Part I of the Law of 2010, to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the SICAV or to another undertaking for collective investment organized under the provisions of Part I of the Law of 2010 or other undertakings for collective investment which qualify as "UCITS" in accordance with the directive 2009/65/EC or to another sub-fund within such other undertaking, unless the Board decides to submit the decision for a merger to a meeting of shareholders of the concerned Sub-Fund.

In addition, a new provision shall be inserted into the article allowing the Board to consolidate/split shares and classes of shares.

- In addition to the aforementioned proposed amendments, the Articles shall be redrafted to provide more clarity for shareholders, and all references to the Law of 2002 shall be replaced by references to the Law of 2010.

Further Information

The draft Prospectus and draft Articles are available free of charge at the registered office of the SICAV. The updated Prospectus to be dated 15 December 2011 and the approved Articles will be available free of charge at the registered office of the SICAV as from the date of the approval by the extraordinary general meeting of shareholders of the SICAV.

If you have any queries in relation to the above, or for information on similar products in the Invesco range of funds, which are domiciled in Luxembourg and Ireland (and authorised for sale in your jurisdiction), please do not hesitate to contact your local Invesco office, details of which are set out overleaf. Shareholders in Hong Kong may contact the SICAV's Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited on telephone number (+852) 3191 8282.

For Swiss shareholders, the Prospectus, the Simplified Prospectuses, the Articles as well as the annual and semi-annual reports of the SICAV may be obtained free of charge from the Swiss representative. Invesco Asset Management (Switzerland) Ltd., Stockerstrasse 14, 8002 Zurich, is the Swiss representative and BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, is the Swiss paying agent.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Leslie A. Schmidt".

Leslie Schmidt
By order of the Board



General Information:

The value of investments and the income generated from investment can fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Important Information for UK shareholders

For the purpose of the United Kingdom Financial Services and Markets Act, 2000 (the "FSMA"), this letter has been issued by Invesco Global Investment Funds Limited which is authorised and regulated by the Financial Services Authority, on behalf of Invesco Global Asset Management Limited, the Global Distributor of the SICAV. For the purposes of United Kingdom law, the SICAV is a recognised scheme under section 264 of the FSMA. All or most of the protections provided by the United Kingdom regulatory system, for the protection of private clients, do not apply to offshore funds, compensation under the United Kingdom's Financial Services Compensation scheme will not be available and United Kingdom cancellation rights do not apply.

Contact information

For further queries, you may contact Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0, Invesco Asset Management Österreich GmbH at (+43) 1 316 2000, Invesco Global Asset Management Limited at (+353) 1 439 8100 (Option 3), Invesco Asset Management Asia Limited at (+852) 3191 8282, Invesco Asset Management, S.A. Sucursal en España at (+34) 91 781 3020, Invesco International Limited Jersey at +44 1534 607600, Invesco Asset Management S.A. Belgian Branch at (+32) 2 641 01 70, Invesco Asset Management S.A. at (+33) 1 56 62 43 77, Invesco Asset Management S.A. Sede Secondaria at (+39) 02 88074 1, Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000 or Invesco Global Investment Funds Limited at (+44) 207 065 4000.

Note:

This letter has been automatically generated in the above language. A copy of this letter is available in the following languages: Chinese, Dutch, English, Finnish, French, German, Greek, Italian, Norwegian, Portuguese and Spanish. To request a copy, please contact the Client Solutions Team, Invesco, Dublin on (+353) 1 439 8100 (Option 3) or your local Invesco office.